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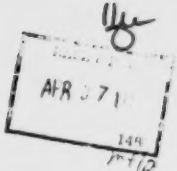
FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549



QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

LQ2-2231

For the quarter ended
February 29, 1992

Commission file number 33-43414-A

JANSKO, INC. /FL
(Exact name of registrant as specified in its charter)

PROCESSED BY
APR 8 1992
Microfilmed by
Q-Data Corp. - St. Petersburg, FL

Florida	65-0185545
(State or other jurisdiction of incorporation or organizat	(I.R.S. Employer fication No.)

1800 S. W. 34th Street, Fort Lauderdale, Florida 33315
(Address of principal executive offices) (Zip Code)

Registrant's telephone number: (305) 359-0159

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes __X__ No ____.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 3, 1992
Common stock, $.01 par value	5,225,000

JANSKO, INC.

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PART I - FINANCIAL INFORMATION

JANSKO, INC.

CONDENSED BALANCE SHEET

ASSETS

	February 29 1992 (unaudited)	May 31, 1991 *
Current assets:		
Cash	$ 680,000	$ 5,000
Accounts receivable	1,935,000	1,186,000
Inventories	4,958,000	3,319,000
Prepaid expenses	108,000	121,000
Total current assets	7,681,000	4,631,000
Property, plant and equipment	1,460,000	1,285,000
Less accumulated depreciation and amortization	265,000	92,000
	1,195,000	1,193,000
Other assets	179,000	200,000
	$ 9,055,000	$ 6,024,000

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued expenses	$ 1,575,000	$ 1,787,000
Borrowings under demand line of credit	-	1,237,000
Short-term notes payable	309,000	511,000
Current portion of long-term debt	71,000	343,000
Total current liabilities	1,955,000	3,878,000
Long-term debt, less current maturities	762,000	1,684,000
Commitments		
Stockholders' equity		
Common stock	52,000	25,000
Additional paid-in capital	6,588,000	1,319,000
Accumulated deficit	(302,000)	(882,000)
Total stockholders' equity	6,338,000	462,000
	$ 9,055,000	$ 6,024,000

* Condensed from audited financial statements.

The accompanying notes are an integral part of these condensed financial statements.

JANSKO, INC.

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

	Nine Months Ended		Three Months Ended	
	February 29, 1992	February 28, 1991	February 29, 1992	February 28, 1991
Sales	$10,567,000	$ 5,406,000	$ 3,756,000	$ 1,883,000
Cost of sales	8,473,000	4,884,000	2,999,000	1,818,000
Gross profit	2,094,000	522,000	757,000	65,000
Selling, general and administrative expenses	1,291,000	881,000	445,000	226,000
Operating income (loss)	803,000	(359,000)	312,000	(161,000)
Interest expense, net	223,000	232,000	29,000	83,000
Income (loss) before provision for income taxes and extraordinary item	580,000	(591,000)	283,000	(244,000)
Provision for income taxes	(220,000)	-	(101,000)	-
Income (loss) before extraordinary item	360,000	(591,000)	182,000	(244,000)
Extraordinary item - tax benefit of net operating loss carryforward	220,000	-	101,000	-
Net income (loss)	$ 580,000	$ (591,000)	$ 283,000	$ (244,000)
Weighted average number of shares outstanding	4,024,000	2,864,000	5,129,000	2,864,000
Net income (loss) per share:				
Before extra-ordinary item	$ .09	$ (.21)	$ .04	$ (.09)
Extraordinary item	.05	-	.02	-
Net income (loss)	$ .14	$ (.21)	$ .06	$ (.09)

The accompanying notes are an integral part of the condensed financial statements.

JANSKO, INC.

CONDENSED STATEMENT OF CASH FLOWS
(Unaudited)

	Nine Months Ended	
	February 29, 1992	February 28, 1991
Cash provided by (used for)		
Operations:		
Net income (loss)	$ 580,000	$ (591,000)
Adjustments for non cash charges	191,000	84,000
Changes in assets and liabilities	(2,583,000)	(1,327,000)
Net cash used for by operations	(1,812,000)	(1,834,000)
Investments:		
Capital expenditures	(16,000)	(91,000)
Acquisition of assets	-	(2,643,000)
Cash used for investments	(16,000)	(2,734,000)
Financing:		
Additional short and long-term debt	341,000	2,813,000
Repayment of long and short term debt	(1,817,000)	(343,000)
Net borrowings (repayment) under line of credit	(1,237,000)	760,000
Sales of stock and public offering	5,216,000	1,344,000
Cash provided by financing	2,503,000	4,574,000
Net increase in cash	675,000	6,000
Cash, beginning of period	5,000	-
Cash, end of period	$ 680,000	$ 6,000
Cash payments for:		
Interest	$ 238,000	$ 236,000
Supplemental schedule of non-cash investing and financing information:		
Notes issued for purchase of assets	$ 160,000	$ 20,000
In connection with the acquisition of assets:		
Cost of assets		$ 2,993,000
Cash payments		(2,643,000)
Note payable to sellers		$ 350,000
Subsequent reduction of note		$ 152,000

The accompanying notes are an integral part of these condensed financial statements.

JANSKO, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1: BASIS OF PRESENTATION

The financial information included herein is unaudited; however, such information reflects all adjustments (consisting solely of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of results for the interim periods. All amounts have been rounded to the nearest thousand. This report should be read in conjunction with the prospectus of the Company dated December 6, 1991.

The results of operations for the three and nine month periods ended February 29, 1992 are not necessarily indicative of the results to be expected for the full year.

NOTE 2: INVENTORIES

Inventories at February 29, 1992 have been computed using historical gross profit percentages adjusted for known changes in selling and buying costs. The composition of inventories at February 29, 1992 and May 31, 1991 is as follows:

	February 29, 1992	May 31, 1991
Raw materials	$ 2,578,000	$ 1,726,000
Work-in-process	1,636,000	1,095,000
Finished goods	744,000	498,000
	$ 4,958,000	$ 3,319,000

NOTE 3: PROVISION FOR INCOME TAXES

The components of the provision of income taxes are as follows:

	Nine Months Ended		Three Months Ended	
	February 29, 1992	February 28, 1991	February 29, 1992	February 28, 1991
Federal	$ 185,000	$ -	$ 85,000	$ -
State	35,000	-	16,000	-
	$ 220,000	$ -	$ 101,000	$ -

JANSKO, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE 4: PUBLIC OFFERING

On December 13, 1991, the Company completed an initial public offering of 1,750,000 shares of common stock at a price of $3.00 per share. Net proceeds from the offering amounted to approximately $4,420,000 (net of underwriting discounts of $525,000 and other expenses of approximately $305,000).

In connection with the offering, the Company agreed to sell to the underwriter warrants to purchase 175,000 shares of common stock of $3.60 per share. The warrants will be exercisable during the four year period commencing one year from the date of the offering.

As of February 29, 1992, the Company has utilized approximately $3,988,000 of the proceeds to repay $2,724,000 of its outstanding debt and approximately $1,264,000 towards working capital and import letters of credit.

JANSKO, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Nine months 1992 vs. 1991

Net sales for the nine months ended February 29, 1992 ("Fiscal 1992") increased to $10,567,000 from sales during the nine months ended February 28, 1991 ("Fiscal 1991") of $5,406,000, an increase of $5,161,000 or 95%. Gross profit as a percentage of net sales increased to 19.8% in the Fiscal 1992 period as compared to 10% for the same period in Fiscal 1991. This was due to the Company obtaining better prices for its product and its ability to modify its product mix to include an increased percentage of higher gross profit products. Selling, general and administrative ("SG&A") expenses as a percentage of net sales decreased to 12.2% ($1,291,000) in the current period from 16.3% ($881,000) in the earlier period. This was the result of the increase in net sales volume without a corresponding material increase in SG&A expenses. The $410,000 increase in SG&A expenses is a result of the overall increase in fixed costs resulting from the growth the Company has experienced.

The above factors contributed to the Company achieving income from operations of $803,000 compared with an operating loss for the same period last year of $359,000, a turn around of $1,162,000. Interest expense during the Fiscal 1992 period decreased $9,000, to $223,000, primarily as a result of the repayment of the debt obligations during the third quarter as a result of the proceeds from the public offering. The provision for income taxes for Fiscal 1992 was offset by the tax benefit from the utilization of the Company's net operating loss carryforward.

The above factors resulted in net income of $580,000, or $.14 per share, for the Fiscal 1992 period as compared to a net loss of $591,000 or $.21 per share, for the Fiscal 1991 period, a turn around of $1,171,000, or $.35 per share (including the utilization of the tax benefit from the net operating loss carryforward).

Liquidity and Capital Resources

The total assets of the Company have increased by approximately $3,031,000 since the end of its recent fiscal year. This increase results from an increase in cash and the increased levels of inventory the Company has acquired in order to provide for its growth in sales volume. Accounts receivable have also increased as a result of this sales growth. The Company has funded this increase through its initial public offering which was completed in December 1991.

The Company has working capital of $5,726,000 at the end of the nine months ended February 29, 1992 compared to $753,000 at the end of its recent fiscal year. The current ratio at February 29, 1992 is 3.93 compared to 1.19 at May 31, 1991.

The Company anticipates that it has adequate capital resources as a result of the recently completed public offering along with cash flow generated from operations, and existing credit facilities, to meet the Company's working capital requirements at the present time. Additionally, as a result of the Company repaying a large percentage of its bank loans subsequent to the public offering and from the increased equity resulting from the offering, management believes the Company should be able, if necessary, to increase its level of bank borrowings.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(b) No reports on Form 8-K have been filed during the quarter ended February 29, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 6, 1992

Henry Gayer
President

Date: April 6, 1992

Barry A. Finx
Chief Financial Officer